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Morrill, Justin Smith

Coinage, silver-certificates  
and U.S. notes

Washington

1883

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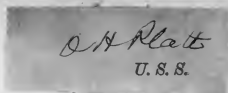
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COINAGE, SILVER-CERTIFICATES, AND  
UNITED STATES NOTES.



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SPEECH

OF THE

HON. JUSTIN S. MORRILL,  
OF VERMONT,

IN THE

SENATE OF THE UNITED STATES,

DECEMBER 5, 1883,

ON

SENATE BILL 226.

WASHINGTON.  
1883.

SPEECH

OF

HON. JUSTIN S. MORRILL.

THE COINAGE.

Mr. MORRILL asked and, by unanimous consent, obtained leave to bring in the following bill; which was read twice, and ordered to lie on the table:

A bill relating to coinage, silver certificates, and United States notes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That the coinage in the mints of the United States of all silver coins, the one-dollar and three-dollar gold coins, the five-cent and three-cent nickel coins, and the one-cent coin made chiefly or in part of copper, is hereby suspended except as hereinafter provided.

SEC. 2. That the standard of silver coins in the United States shall hereafter be such that, of one thousand parts by weight, nine hundred and twenty-five parts shall be pure silver and seventy-five parts alloy, and the alloy shall be copper.

SEC. 3. That all fractional silver coins which may be hereafter coined shall contain silver equal in proportion to their nominal value; that is to say, a half-dollar shall contain 50 per cent, the quarter-dollar shall contain 25 per cent, the dime 10 per cent, and the half-dime 5 per cent, of the amount of silver in the standard silver dollar.

SEC. 4. That whenever the coinage of silver shall be resumed, the fractional silver now in the Treasury, or which may hereafter be received, shall be used for any new silver coinage; and new silver coins shall be exchangeable at par at the mints, at the discretion of the Superintendent, for any other silver coins heretofore authorized by law.

SEC. 5. That the standard for the one-cent coinage shall be nickel and copper, to be composed of not less than three-fourths nickel and one-fourth copper.

SEC. 6. That the Secretary of the Treasury be, and hereby is, authorized and directed, on and after the 1st day of July, 1884, not to reissue any United States notes of the denomination of \$2 then in the Treasury, or which may thereafter be received; and on and after the 1st day of January, 1885, to cancel, destroy, and not reissue all United States notes of a less denomination than \$5 in the Treasury, or thereafter received, and to cease engraving or printing all such notes.

SEC. 7. That so much of section 3 of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character," as authorizes the deposit of coin "with the Treasurer or any assistant treasurer of the United States in sums not less than \$10, and receive therefor certificates of not less than \$10 each, corresponding with the denomination of the United States notes," is hereby repealed; but all such silver certificates outstanding on the passage of this act shall continue to have the same force and effect as if this section had not been enacted.

SEC. 8. That the Secretary of the Treasury be, and is hereby, authorized and directed to purchase as bullion any trade-dollars which may be presented previous to the 1st day of February, 1884, in sums of not less than \$20, and to pay therefor the market value of silver bullion when so presented, and in addition — per cent. premium.

SEC. 9. That the Director of the Mint is hereby authorized and directed to employ, temporarily, five artists or persons distinguished in departments of art, or in knowledge of coinage and medals, to be approved by the Secretary of the Treasury, who shall investigate and examine the whole subject of our existing system of coinage, with a view to its improvement and greater perfection of execution as to metals, relative value, and also as to devices, legends, and inscriptions; and the artists or persons so employed shall each be paid out of the

contingent fund provided for the support of the Mint the sum of \$2,500; and any artist or person whose designs for any coin shall be accepted and adopted as hereinafter provided for shall be paid the sum of \$750 for each design so accepted and adopted.

SEC. 10. That on or before the 1st day of March, 1884, the Secretary of the Treasury, the Secretary of State, and the Director of the Mint shall examine the work and designs, together with any explanations submitted by the artists or other persons as mentioned in the preceding section, and shall transmit the same, accompanied by a report, to Congress, with such recommendations as they shall judge most expedient.

SEC. 11. That at the expiration of each fiscal year the Director of the Mint shall cause an examination to be made of all the medals executed at the mint in Philadelphia; and the sum of \$1,000 shall be paid out of the contingent fund for the support of the Mint to the engraver whose workmanship shall appear to have been the best.

Mr. MORRILL said:

Mr. PRESIDENT: The topic I shall mainly discuss to-day, and which, perhaps, I have most at heart, is the improvement of our fractional silver and other minor coinage; not, however, without bestowing some attention to collateral subjects of perhaps equal importance, embraced in the bill already presented by me to the Senate.

The problem of a universal legal-tender coinage has long perplexed the world; and the vast extension of modern commerce, with the fluctuating supplies of the precious metals, tends to perpetuate its difficulties; but American interests are too great to be surrendered to the blunders of others or of ourselves, whether of action or non-action. Having the primacy in the production of the precious metals, shall we not refuse to confess that we know not how to handle them, neither for our own nor for the general good?

#### PRESENT COINAGE.

The present unsatisfactory condition of our gold and silver coinage, as well as of the token coinage, appears to me so pronounced as to demand the serious and early attention of the Senate. Though nominally representing the double standard, their relative proportional value is a fiction too gross to endure; and when the fiction explodes, as sometime it must explode, the heaviest loss will fall upon those least able to bear it. The law from Mount Sinai is against "divers weights, great and small." Our silver coins, and all the minor coins, are practically nothing more than tokens, representing values received for them much above their actual value. If the Government were poor, or its credit strained, such indirect gains might be winked at and tolerated; but the United States, now in full vigor and united manhood, with an overflowing treasury, have no excuse for maintaining such conflicting standards, and such paltry sources of unnecessary revenue, and by expedients which have grown to be inexcusable.

We have a system of internal taxation, and a tariff upon imports; and also, as a supplement beyond all this, a forced contribution levied upon our people of nearly 15 cents upon every silver dollar that comes forth from the Mint; and much more, or to over one-fifth part of the nominal value, upon all other silver coinage. This may not improperly be styled tyranny tempered by ally.

Congress, however, having the exclusive power to coin money, is under the highest promptings of duty to provide the soundest and safest known to the world; and its duty is equally grave to protect the people against raising revenue, much or little, directly or indirectly, by debased coinage, or by a policy not based upon intrinsic value, which has never failed to blot the good name of any government that has ventured to try the disastrous experiment.

But we do not seem to blush at these profits, whether arising from silver or even copper coinage. When the copper cent was originally authorized by the United States the first importation of copper—and then all had to be imported—cost over 43 cents per pound, or three times as much as it does to-day, when the cent contains less than one-fifth of the weight originally proposed. Copper is now hardly worth more than some of the baser metals—less than the best cast-steel—and perhaps not so much as the iron anciently used as money in Sparta, or even as the iron and tin once used in England. Hamilton, whom Jefferson styled a "Colossus," with his usual extraordinary foresight, doubted whether copper would long remain fit for money.

When our silver dollars were first authorized their intrinsic value was equal to their nominal value, and no more were coined than were wanted for circulation. This was the doctrine and practice of our fathers. Now the actual value of the silver dollar is 85½ cents, instead of 93 cents in 1874, at the start of compulsory coinage; and we are daily doing all we can to depress its value at home by laborious additions to the enormous pile in the Treasury, until it threatens to topple over, carrying with it its false and flimsy scaffolding of equivocating silver certificates, which, when redeemed, must be redeemed in a metal of quite another color. Silver will not be accepted for certificates while anything much better can be had. The accumulated tons of silver dollars now held by the Treasury are a conspicuous overproduction, recognized, distrusted, and avoided by everybody. A glint appears for the moment to make silver, as it does any other commodity, scarcely worth having. Thus we appear to have, so to say, an "elephant" on hand, which, although white, not even Barnum will take off our hands; and which is not only difficult to keep, but, wherever sent, there are neither cages nor pockets ready to receive or to hold.

We are compelled to seek and to use at least \$24,000,000 of revenue annually, with an option which allows the use of forty-eight million, above all that would otherwise be required, in order to perpetuate the colossal folly of hoarding 3,435 tons of silver dollars, 742 tons of fractional silver, and 140 tons of silver bullion, as useless, either to the Government or to the people, as the buried treasure of Captain Kidd.

#### SILVER CERTIFICATES.

Let me say at once that it is not proposed to deprive outstanding silver certificates of any existing functions. Let the nearly one hundred millions now afloat circulate with all of their privileges, but their bulk, already excessive, cannot be increased without danger to our whole monetary system.

It may be falsely supposed that the large, constant, and unending accumulation of silver dollars in the Treasury is squarely there for the redemption of outstanding silver certificates, but not one of these certificates ever has been or ever will be presented by the holder for redemption in silver. They will all turn up and be tendered at the custom-house, instead of gold, the first moment our exchanges feel the shock of an adverse balance of trade, or whenever there is an excess of imports over exports; and then the real difference between the standard of our gold and silver coins will become painfully manifest. We are bound by law to accept and receive silver certificates, in violation of our pledged public faith, as the equivalent of gold, at the custom-house. When the contingency occurs, exposing the hollow truce existing between our gold and silver standards, gold will become a fugitive and sink below the horizon, and a flickering single standard of silver, whether up or down,

will become dominant. The disastrous effects thus to arise can not fail to disjoin our whole commerce, and will invade the house of every wage-receiving laborer of the country. Failing to keep our proper share of the products of our own gold mines, as well as silver, all the evils of a suddenly depreciated currency will be sure to revisit us, and with a proclamation that they come to stay. The Pactolian stream of gold will then cease to flow into the Treasury, and instead will come the juiceless flood of silver certificates.

Does any one propose that we shall step down and out from among leading industrial and commercial nations, by having hereafter to base all of our financial and business interests exclusively on silver? Can any one propose at a blow to cut down the wages of labor and the terms of all contracts to the extent of 45 or 20 per cent.? Must all of our trade and business enterprises be kept forever on the lookout for a financial convulsion, suspended only by a hair's breadth in the rate of exchange? If not, then may I not hope that all will unite upon some proper and conservative measure that will save to our people the use of both gold and silver? At this moment the amount of silver dollars and fractions in the Treasury, never used except in very small sums, and never hoarded, is preposterously large in proportion to the amount of gold coins, which always have been and must continue to be used for all of the hundred-fold larger transactions.

#### TEMPORARY SUSPENSION OF COINAGE.

A temporary suspension of the coinage of silver can not reduce the amount in circulation in the least, as it will manifestly be impossible for several years to wholly exhaust the extensive stock now in the overloaded vaults of the Treasury; and all those whose opinions are most entitled to our respect advise that such a suspension will be the only effective policy to checkmate the anti-silver fanaticism supposed to prevail among some foreign nations. It would be stupid to suppose that these nations will ever abandon their gold policy while we are exerting our utmost power to sustain it, not here but there, by rolling out of their path the chief obstacle which blocks their way, but which, like the rock of Sisypheus, always rolls back to crush ourselves.

A temporary suspension is also indispensable to enable us to reform and to vastly improve our annual display of coinage, which in 1882 was equal in amount to one-half of the combined annual coinage of all other leading commercial nations.

The purpose of the proposition to cease issuing one and two dollar United States notes is to bring into circulation a larger amount of silver dollars. The money-order system and postal notes of the Post-Office Department—likely, as I am informed, soon to be greatly improved—fully demonstrate that small bills are no longer indispensable for remittances, and may properly be pushed aside to make room for silver dollars.

#### COINAGE ACTS.

In discussing the bill I have introduced, I trust I may be excused for briefly referring to past and existing legislation, although the facts may be in all the horn-books of Congressional students.

By our first coinage act of 1792, based on the plan presented by Jefferson in 1787, one ounce of gold was made the equivalent of fifteen in silver; and the gold eagle, eleven-twelfths fine, weighed 270 grains. This proved to be an undervaluation of silver until 1834, when the gold eagle was reduced in weight to 258 grains, and slightly further reduced by alloy to a fraction below nine-tenths fine, or to eight hundred and

ninety-nine and two-tenths thousandths. This made the value of the new eagle 66.68 cents less than the old. The half-eagle of 129 grains and the quarter-eagle of 64½ grains were of the same fineness. In 1837 the gold coinage was raised to nine-tenths fine, and the ratio to silver has since been one to sixteen. The double-eagle first appeared in 1849, and the gold dollar in 1853.

In 1792 it was provided by Congress that a silver dollar "of the value of a Spanish milled dollar, as the same is now current," should be coined, and it first appeared in 1794, weighing 416 grains, and it contained 371½ grains of pure silver. By the act of 1837 the rate was reduced to 412½ grains, but the amount of pure silver was unchanged.

In 1851 the three-cent silver coin was authorized .750 fine, weighing 12½ grains.

By the act of 1853 all the fractions of the silver dollar were reduced to the ratio of 384 grains to the dollar, nine-tenths fine, and regulated by the metric system of weights, or for halves 12½ grains, quarters 6½ grains, and dimes 3¼ grains; but the weight of the three-cent piece was changed to three-fifteenths of the half-dollar, or to 11.52 grains. This was an unfortunate degradation of these coins, compensated by nothing gained abroad, and doomed them to much loss of prestige at home. Jefferson denied the right of Congress to lessen the value of coins. In consequence of this 7 per cent. shortage of silver in the half-dollars, we no longer largely export them, as we did formerly, to South America and the West Indies, but peddle them out in dribbles at home, where they are reluctantly received as "Hobson's choice."

If gold had no foothold in our country from 1792 to 1834, silver had as little from 1837 to 1853, when it was suddenly cheapened and reinstated. It will be observed that when the merest fraction of difference occurs in the standard value of gold and silver coinage the undervalued coin becomes the sole coin in circulation, increasing its prerogatives as its merits diminish, and inexorably banishes that which is of superior value.

By the act of March 3, 1865, when we were, perhaps, more humble than we have been since, the legend of "In God we trust" was authorized upon all our coins. In 1873 we appear to have lapsed into incredulity, and this inscription was omitted; but at the same time the coinage acts were all revised and the trade-dollar had its ill-omened birth. No other important change was made, except that the old silver dollar, then the Delilah of nobody, was left out, and for the reason that none had been coined for many years, none were called for, and none could then have been coined without a positive loss to the Government.

#### TRADE-DOLLAR.

The trade-dollar, of unusual weight, was authorized in consequence of an urgent commercial demand presented exclusively by those engaged in the trade with China, who paid the Mint the cost of its manufacture. It bore its exceptional character on its face, as a piece of silver weighing 420 grains, nine-tenths fine. It was very awkwardly included as a legal tender, to the amount of \$5, among fractional silver coins, but was known to be worth as bullion 3 or 4 per cent. more than its legal-tender value, which wholly precluded it from any such use. When, however, silver began to droop in price, it was plain that many of the 30,834,360 trade-dollars which had been exported might, much to our disadvantage, be returned to our hands; and, therefore, by the joint resolution of the House of Representatives, July 22,

1876 (introduced by Mr. RANDALL), to which all parties promptly assented, the non-used legal-tender power of the trade-dollar was withdrawn, but it remained at 1½ per cent. above par for a year and a half afterward. Since then, silver bullion having diminished in value, this commercial rover thrusts itself in our faces and demands to be counted, with all the privileges of our eldest born, or as it might have been if it had always belonged to our domestic family of coins, and had not worn on its face the indelible brand of inferiority. The legend, "In God we trust," still lingering on this nondescript dollar, is an apt reminder of a coin of Pope Innocent the Eleventh, when under great apprehensions from the King of France, which bore the inscription of "Help, Lord, or else I perish," with the figure of Saint Peter vainly trying, like our dollar, to walk on the waters, and piously calling for help. One other eccentricity may also be noticed, not unlike that on the coins of Cromwell, upon one side of which appeared "God with us," and upon the other side, "The Commonwealth of England." This caused a cavalier with some wit to say, "God and the Commonwealth are on different sides." The legend on the trade-dollar, "In God we trust," is on the obverse side, while it is true that the "United States of America" and the eagle are ominously arrayed on the reverse or opposite side.

Unfortunately all the trade-dollars have not left our country for our country's good; they were made here by our machinery, and all that are in the hands of innocent holders should be offered a little chance to get out of the way, if they will only depart quickly.

#### EXCESS OF SILVER.

There are in circulation at the present time \$93,953,780 of our silver coinage. There are also \$141,357,533 more in the Treasury which the Government would be only too glad to unload. Half as much of fractional silver and about three times as many silver dollars are now in the Treasury as are held by the people. Where is it to go? *Cui bono?* The Treasury is thoroughly gorged, and the stomachs of the people are suffering from hopeless indigestion.

It can hardly be doubted that the two or more millions of silver bullion which has been bought every month, and by the overtasked mints converted into more millions of dollars, amounting in five years and seven months to the prodigious sum of \$154,370,899, would have been more largely accepted and held as ready money by the people if the Government had left silver to stand on its own merits, and had not enlisted in what seemed almost a crusade to force an excessive and unnatural amount into circulation. Sober legislators appeared to rely upon coercion to popularize the diffusion of silver, and also upon the ponderous creation of an absolute supply to create an equally absolute demand; but the public, wandering in unbelief, declined to be coerced, and subsequent experience, to a considerable extent, may have confirmed the general and more pronounced lack of faith. It is true that the Government has been and is regularly in the market for its moon-struck supply of bullion, yet any advantage of an increased or fictitious creation of value upon the general product of silver mines has been and is impossible, because all the rest of mankind, or the major part of consumers, are entirely free to buy or not to buy, and especially free to take notice of the fact that our Government is a purchaser on sheer compulsion, bound by positive law, to buy and to hoard a swelling surplus that must ere long break through all barriers and inundate all markets. Beclouded by such surroundings, it is not wonderful that the price of silver has

been rather adversely affected. The London quotation for silver, February 28, 1878, was 55 pence per ounce, and has rarely if ever been so much since, being to-day 50½ pence per ounce, British standard.\* Binding itself as a perpetual purchaser has placed the Government too nearly in the attitude of the reckless speculators of the stock exchange, or of buying silver to make a "corner" in order to squeeze some outsider. But the action of the Government is as bootless as was the stamp of the tyrant's foot to raise armies. We have nothing to show for it except our own perspiration. The patronage of Government, bestowed upon silver mines, or nickel mines, or copper mines, to secure their permanent prosperity, is unreliable, and no more should be sought after by them than can be justified by the actual requirements of the Government. It should also be forever borne in mind that the annual production of our gold mines, heretofore much the largest, is now a little less than our silver mines, and no more favoritism should be shown to one than to the other.

When our standard money is of universal value, circulating without loss elsewhere as well as at home, the increase or decrease of its volume does not materially affect the price of commodities. The intercommunication of the markets of the world preserves values at nearly a universal level, and redresses fluctuations at the bare cost of the transportation of coin.

It would obviously be to our great hurt if our specie should lack harmony with the standard of other commercial nations with whom our chief intercourse must be maintained. Different standards of money are worse and more inconvenient than different languages. Whatever disadvantages may now or hereafter arise from adverse exchanges must be borne exclusively by those who adhere to the inferior standard. If we make one dollar in gold, or one dollar in silver, of the same intrinsic value each bears in London, Frankfurt, and Paris, we may coin few or many without appreciable effect upon prices or values. Great Britain is supposed to have large control of the gold standard of Europe; but, if so, it is not derived from her abundant coinage, no gold having been coined there in 1882 and only £209,880 of silver. Others may soon find that their interests can only be permanently promoted, not by a scramble with all the world for gold, but by uniting with us in giving to both silver and gold at least a fair trial to hold universal and harmonious relations. Meantime, whatever others may do, the vital interests of our own people can not be effectually guarded by a left-handed imposition of the silver standard.

#### CANADIAN SILVER.

When our fractional silver strays into Canada it is hailed as an intruder, and cannot pass at less than 20 per cent. discount, or our half-dollar shrinks to 40 cents, and the quarter to 20 cents; but Canadian silver coins are plentiful on our northern borders, and, though really of less value than our fractional silver coins, they are generally accepted at their full nominal value. Canadian silver should be sternly refused in all American markets, or subjected to a discount of 25.2 per cent., its bullion value. This would be reciprocity, and exclude a nuisance.

#### CHARACTER OF OUR COINAGE.

Although the abrasion of large coins, when in connection with the free use of paper currency, is not supposed to exceed 1 per cent. in fifty

\* According to United States standard, this shows a devaluation in value from 108.500 cents per ounce to 99.631 cents, or about 8½ per cent.

years, it is considerably more upon small coins. It is therefore of some importance that the surface of coins should not be too greatly exposed. Upon the larger coins, having possibly the central portions slightly concave, the figures in *bas-relief*, further protected by a gradually raised outer border, may be well rounded with little danger. This would give depth for greater boldness in the figures, so much admired on ancient Greek coins, and would also make it impracticable to split coins and substitute baser metals for the inner part extracted, as has too often been practiced.

#### COPPER CENTS.

Our copper coins as well as those of other countries, in numbers exceeding all other coins, have been subjected to many fantastic changes. Rude everywhere, as they originally appeared, the most extensive fabrication has added little grace to relieve them from being everywhere "common and unclean." The copper coins issued in England by Charles II possessed intrinsic value equal to their nominal value. Charles XII of Sweden, however, made copper coins of less weight than that of our earliest copper cent, and then paid them to his army as the value of a silver dollar. It is some gratification to find our treatment of copper a little less heroic than that of the Swede.

The earliest American copper coins made by any State were made at Rupert, in Vermont, and before Vermont had been admitted into the Union. A mint was there established for eight or ten years, having a capacity to stamp 60 coppers per minute, upon which the so-called "baby-head" Goddess of Liberty appeared; but truth compels me to say that this goddess was no more comely than that on the coins of the present day, although she was a hundred years younger. The owner of the mint, Reuben Harmon, was bound to pay the State  $\frac{2\frac{1}{2}}$  per cent. for his privilege. At first these coins passed two for a penny, then four, and then eight, when they no longer paid for the cost, mainly on account of the sudden competition of other States, and of the large importations of Birmingham hardware, commonly called "Bungtown coppers." We had no protective tariff then, and we have none now, against "Bungtowns," whether of copper or silver.

In 1757, by authority of Congress, a contract was made with James Jarvis for three hundred tons of copper coin, of the Federal standard, and cents were coined at the New Haven mint of the following description: On one side thirteen circles linked together, a small circle in the middle, with the words "We are one;" on the other side a sun-dial, and below the dial the words "Mind your business."

In 1792 Congress authorized the coinage of a copper cent weighing 261 grains, which was reduced in 1793 to 208 grains, again reduced in 1796 to 168 grains, later to 140 grains, on which the so-called "baby-head" appears—and in 1857 to 72 grains, of which 88 per cent. was to be copper and 12 per cent. nickel. In 1864 it was once more reduced to 48 grains, 95 per cent. of copper and 5 per cent. of tin or zinc. Finally, in 1873 the last change was made to three-fourths of copper and one-fourth nickel, but the weight remains at 48 grains.

The frequent and wide alterations which have been made in our copper coins show that intrinsic value has almost vanished, and they bear no proportional value to other coins; but, at the start, when copper bore a much higher price, the weight of the cent was fixed at five and a half times what it is now. In the southern portion of our country, and especially on the Pacific coast, copper coins have been as un-

current as the yellow-colored Chinaman, or for a long time they were practically tabooed, and even now they are unwelcome travelers, much in need of a passport. Wherever not altogether snubbed the copper cent must pass, as Wood's notable copper coins must have passed in America or Ireland, far above any real value, and with little other merit beyond that of the dusky color now supplied on its face to our recent Indian image of "Liberty." After common use these coins assume a deeper Ethiopic complexion and become petty nuisances, scents as well as cents, redolent of many coppery smells which are easily transmitted to other coins, or to anything with which they hold pocket intercourse. Copper as a metal is wondrously useful, daily becoming more so, but neither Lycurgus nor Hamilton would at this day think of stamping it as money. Certainly we can do better. If the cent and two-cent coins were now made wholly of nickel the Government would obtain an ample seigniorage; and nickel, when compared with worthy copper, is immaculate, or clean and bright. The importance of the cent coinage will be realized when we find that over forty million pieces were coined the past year.

The Chinese and Japanese bronze coins are of very light weight, of annular form, with a square hole in the center, and some of them are quite equal to other exhibitions of Oriental art which are now received with public favor. The specimen of an unauthorized cent made by our Mint in 1850, with a round hole in the center, suggests what might be done, if not with a nickel cent, perhaps with a half-dime of silver. The present nickel half-dimes are so nearly of the same diameter and thickness of a quarter-dollar that they are often not readily distinguished; but with a perforation, square or round, in the center, all confusion would be remedied, as well by touch as by sight. The three-cent nickel coin, no longer being the amount of letter postage-stamps, is no longer wanted, and might well give place to a two-cent nickel.

#### GOLD COINS.

The expediency of the original issue of the one-dollar and three-dollar gold coins has not been confirmed by experience. It will be observed, however, that our gold coins are all of equal fineness, and, in proportion to nominal value, of equal weight. At home or abroad, as to actual and relative value, they are not exposed to much criticism; but their beauty as works of art is not excessive, the figures being thin and barren of relief, especially the eagle on the twenty-dollar gold coin, which best represents an unstuffed and unmounted flattened skin of some wild bird of prey, long packed away by Professor Baird in the vaults of the National Museum.

#### SILVER COINS.

But our silver coins, and all the minor coinage, including tokens, are bewilderingly destitute of symmetry or any other visible merit, bearing no proportion of intrinsic value to each other, in harmony partly with the troy and partly with the metric system of weights, some of them defying the laws of their birth, others easily colored with a gilded lie by the cheapest counterfeiter, none of them having a "coigne of vantage," as to proportion, design, or beauty of workmanship; and the wider they circulate the wider discredit do they stamp upon the Government. Coins equal in purity and weight to those of the Government now yield a tempting profit to enterprising counterfeiters. Surely Congress is not blameless when authorizing such an incoherent and



fluttering output of coins; and the invisible genius presiding over the Mint from year to year would seem to have been just equal to the law and its profits, or just equal to the inflexible and awkward jobs he had in hand. If our coins were asked who made them, each one might answer in the dialect of Popey, "I spects I growed." I would not unjustly nor ill-naturedly criticise our coinage, but, while itself representing the standard of truth, it should be tried by that standard, however severe the ordeal may be. Able to command the best and highest resources of art, the United States should not be content with the poorest. We have been furnishing silver coinage, durable as it ought to be for half a century, as though it were a garment annually to be worn out and to be replaced on every first day of April; but we have given little attention to the material, less to the fit or its fashion, and Brother Jonathan's style never fails to be recognized and laughed at. The annual reproduction here of these prolific examples of the general state of the arts seems unworthy of our country. The Mint does its mechanical work with wonderful accuracy, but neither power nor means to do anything more has ever been granted or supplied. Some of the engravers on wood for our magazines command better pay than the engravers, the "men of all work" employed at the Mint in Philadelphia, and yet some of the medals executed there are fairly creditable.

#### ANCIENT COINAGE.

Without making any pretentious display of erudition on the subject of coinage, as my study of the subject has not been so extended as to encourage any vanity of that sort, I will yet venture to call the attention of Senators, very briefly, to the character of the coinage of earlier times, more especially to some examples of our English ancestors, with the history of which, whether good or bad, all will be more or less familiar; and finally to the absence of artistic perfection exhibited in the unattractive character of our own coinage, of which any one can summon from his pocket a cloud of witnesses.

What are now often called Roman or Greek medals were really coins put into circulation by the Greek and Roman governments in past ages, and appear as the invention of a polished people—to have been not merely for service as coins, but were often works of art, or miniature copies of such works, illustrating not only ancient manners and much of ancient poetry, but they have also served to fix the date of many otherwise debatable facts of history. Many of them were designed to mark victories, like the medals of Napoleon, or notable events, and to perpetuate the fame of rulers, whose faces and actions were thus portrayed in a manner that insured circulation throughout empires and throughout future ages. The consent of the Roman Senate was first obtained by Caesar to place his portrait on Roman coins, and his example appears to have been diligently followed by his successors. Previously, only the heads of their deities, or of those who had received divine honors, were placed on their coins; but subsequently the laureated heads with great prodigality celebrated their own virtues.

These ancient coins are highly prized, not for the metal they contain—as one of brass or copper\* frequently commands a much higher price than its weight in gold—but they are eagerly sought after by collectors to be placed in cabinets, being valuable for the illustration of the epoch, or sometimes as specimens of rare beauty of workmanship; and what was worth the merest pittance when issued by Augustus, or by Antony

\*Our Washington cent of 1791 now brings over \$50.

and Cleopatra, now often commands a fabulous sum. So highly esteemed are some of these specimens, that bogus imitations have been cunningly made, and, after being buried in the earth long enough to apparently acquire the rust and smell of antiquity, they come forth to deceive the very elect, or at least to deceive the collectors of these very rare coins once restored to the socks of Joseph's brethren, or of those ducats of old Duke Dandolo, said to have been loaned by Shylock to Antonio.

#### ENGLISH COINS.

Coming down to later times we find that in the reign of Queen Elizabeth, when silver money had been much debased, and had also been shamefully clipped, she caused it all to be called in and stamped according to its purity and actual weight. This greatly improved commercial exchanges, promoted trade with other nations, and made, in the latter half of the sixteenth century, the long-headed and red-haired queen very popular. Strange to say, however, while rescuing England from base coin, she still issued it without stint for Ireland. Under the iron rule of Cromwell distinguished French artists were employed upon the coinage of the Commonwealth, and it was ordered with much spirit that "in beauty of mechanical execution the coins of this nation should not be behind any nation." This order was strictly enforced, and England to this day has been unable to show any coins more beautifully designed and engraved than those of the Lord Protector in 1658. Notwithstanding his head was removed from Westminster Abbey, then stuck upon a pole and carried through the streets of London, yet his splendid head by Simon, our silver crowns, has perhaps among British coins had a yet more unrivaled elevation. The guinea, issued under Charles II, was so named because made of gold from Guinea, and bore the effigy of an elephant, from the vain idea that its circulation in England might encourage the importation of more gold from Africa.

So eminent a man as Sir Isaac Newton was made Master of the Mint in the reign of George I, as he had been in that of William III, when clipped coins were once more called in and exchanged for new coins of full value. In the reign of George I, with Walpole as minister, the famous royal patent was granted to William Wood for "coining small money for Ireland and the English Plantations;" and he coined a multitude of spurious shillings from copper or brass, as well as base "small money for Ireland." "Wood's money" was, however, fiercely assailed by the irrepressible Dean Swift, and the fiat of the government was scornfully trampled upon by the Irish people.

The coinage under George III, fitly represented by his stolid face, was hardly less wretched than many other monumental facts of his long and wretched reign. The St. George and the dragon that appeared in 1817 on the coins of England, and notably on the gold sovereign, which superseded the guinea, was the spirited and very creditable work of Pistrucchi, a foreign artist employed by the Prince Regent. The head of George IV, on the coins of his reign, was designed by Chantrey, the sculptor, and is very fine as a portrait, though said to be amazingly flattered.

Fifty-five million dollars of gold coins, so late as 1842, were withdrawn by England, and new coins of full weight given at the expense of the government.

#### FRENCH COINAGE.

The Parisian school of coinage, founded by David, the celebrated painter, aimed at first at something better than what may be called the

grandiose style, and copied nature, or more of the simplicity and elegance of the Greek medals.

Among the large number of French medals given July 4, 1893, to our Congressional Library by George W. Erving, and accepted by Congress (but unfortunately destroyed subsequently by the fire in the Library), there were many executed with remarkable skill, and nearly all commemorated some event in the history of Napoleon. Fresh copies of these, at small expense, it is supposed, might easily be obtained. In the beauty of workmanship and aptness of device French coins, for many years, were held to be superior to those of any other country, especially in the rounded and bolder relief of the figures. But some decadence began under Louis XVIII, and less credit would be due to the flood of coins bearing the dull image of Napoleon III, who had his portrait pompously decorated with the ancient laurel crown, that he might pass, if not as a Roman Cesar, at least as a legitimate Napoleon.

#### UNITED STATES COINAGE.

From time to time many governments have made earnest efforts to improve the style and mechanical execution of their coinage, not always with marked success, but generally with some advance upon the past. The difficulty of hammering flat circular coins having been overcome, by the machinery of the mill and screw in 1561, the square, oblong, actagon, and other ruder, irregular pieces were at once superseded. Men of science, or of eminence, were employed to advise or direct the work of mints, such as Locke, and Newton, and Herschel in England, and in our own country Rittenhouse, Boudinot, the Pattersons, and Snowden. The service was held to be both honorable and nationally important, and here early attracted the attention of such men as Jefferson, Hamilton, Franklin, and John Quincy Adams. In one of Franklin's letters he laments that the eagle should have been selected as the emblem of the United States, and writes: "For my part, I wish the bald eagle had not been chosen as the representative of our country. He is a bird of bad moral character; he does not get his living honestly." Franklin might have added that the eagle was already more appropriately claimed on the imperial standards of Russia, Austria, Prussia, and France.

For the reverse sides of our coins there were differences of opinion in Congress and long and grave debate, as the Senate wanted the portrait of Washington, and the House insisted, with success, upon a "figure emblematic of Liberty," although Representative Livermore, of New Hampshire, is reported to have said that "the President was a very good emblem of Liberty; but, what an emblematic figure might be, he could not tell. A ghost had been said to be in the shape of the sound of a drum, and so might Liberty for aught he knew."

Congress has by law prescribed within narrow bounds the devices and legends to be stamped upon our coins. Upon the obverse of them there is to be an impression of Liberty, bearing the inscription of the word "Liberty," and the year of the coinage, and upon the reverse side there is to be the figure or representation of an eagle, with the inscription, "United States of America," and "E pluribus unum," and a designation of the value of the coin; but on the one and three dollar gold pieces, and on the dime, five, three, and one-cent pieces, the figure of the eagle is to be omitted. Upon the reverse of the trade-dollar the weight and fineness were to be inscribed.

#### EMBLEM OF LIBERTY.

The emblem of Liberty, like that of many other virtues, has been said to be always represented in petticoats. The Britannia of Great Britain appears in form like a near relation to the Liberty, or the Minerva often found on old Greek and Roman coins, and in the days of Charles II the Duchess of Richmond served as a model to the engraver; but, more recently, Victoria, by the distinguished medalist, Wyon, has been stamped with great excellence upon British coins, and she, like Queen Anne, seems to have occasionally insisted upon decent drapery about the bust.

Our sitting emblem of Liberty on fractional silver looks very like a descendant of our grandmother Britannia, by Clark Mills. Whether she wears long hair or a jaunty widow's cap may not be quite clear, and there is no end of crinoline, while the obtruding whalebones, in *bas-relief*, compressing the waist, painfully disclose overworn corsets. But, as our highest effort, and best, on the copper cent and on the one-dollar and three-dollar gold coins, the head of our emblem appears in the baubles of an Indian princess, doubtless an ideal Pocahontas—"that female bully of the town"—with the head accordingly stuck around with feathers, and labeled on the tiara "Liberty." Its circulation in the Indian Territory, I regret to say, has not been commensurate to the witchery of the bait. England strangely omits to stamp on her figure of the lion "this is a lion;" but our emblem, safe from all misconception, is always plainly and veraciously branded across the forehead, "Liberty."

I am a stalwart supporter of the consecrated emblem, but would invoke the genius even of flattery to present the American "Liberty" without the feathers of a drum-major, and certainly something better than a Grecian face in the regalia of a squaw, or than a feeble copy of our ancient grandmother.

#### AMERICAN EAGLES.

We have on our various coins a grim crowd of so-called eagles, chiefly representing a belated evolution from the buzzard family. The different artists—technically perhaps of the same family origin—would seem to have spent their whole wit upon their several masterpieces. It is to be hoped, however, that their models, like the griffin and the dodo, are all extinct. Whether their outstretched wings point upward or downward it is a great comfort to see that the birds are all truly American, as each one loyally shows himself, always and everywhere, a *spread eagle*.

Whoever looks at them may well creak, and utter Poe's doleful raven slang of "N-e-v-e-r m-o-r-e," though they are not ravens, as none ever fed little children; but each one, in full-blown dignity, is, as John Neal has said, "a fierce gray bird with bending beak," and not without terrors in a claw. The artists, it must be allowed, are great in profile views of "bending beaks," with feathery appendages; but it can not be a serious error to suppose their inspiration to have been largely derived from an obedient study of that familiar and rather pungent text which reads, "For whosoever the carcass is, there will the eagles be gathered together." It will be observed, too, that all of their beaks are wide open, equally ready to dine or to scream.

If the truth must be confessed, our figures of the eagle are not much above caricatures, and exhibit so little of truth and grace of form that our bakers would refuse to reproduce them in their cakes sold at a dime for a dozen. What should be feathers are hardly to be distinguished

from the imbricated backs of that rare bird known as the turtle. The imputed vanity of our bird surely never got its start from any flattery on our coins, though he seems to be stiff there with the purpose of inviting all the double-headed spread-eagles of Europe either to a fight or a carousel, not caring a "continental" which.

Strangely enough the trade-dollar has a left-handed figure of Liberty sitting on a bale of cotton, but the eagle is certainly not the worst we have, though a monstrosity wonderfully and fearfully made. That on the twenty-dollar gold piece, nearly destitute of relief, and in all senses flat, is very uncouthly drawn, with the wings turned wrong side up, like an inverted umbrella in a gust of wind, and tricked out with the trumpery of endless and meaningless scroll decorations. But unhappily on our latest dollar will be found the *blanched* and possibly, where all are ugly, our most abominable eagle, unless we except the one on the wing which once appeared as a scarecrow on the silver dollar, afterward belittled as the eagle *rotant* on the copper cent, and was then esteemed the nearest of kin to the vulture, as some plain matter-of-fact people will call the stray figure which seems determined to roost upon the head of Liberty at the top of the Capitol. I would not take a feather from our—

Majestic monarch of the clouds,

but would have him appear, if I could, more in the truthful dignity and beauty of nature, and then dismiss the whole brood of invented eagles.

#### THE MINT FETTERED BY LAW.

The Director of the Mint, the coiner and engraver, do not appear to have any discretion in regard to existing coins, which must be made from "the original dies already authorized," and "conformable in all respects to the law," and mainly the law of eighty years' standing. It is, even under the law of 1873, only when new coins or devices are authorized that the Director of the Mint has power to seek any improvements through the services of competent artists. "This law was in the right direction, but wholly inoperative, as it has no application except 'when new coins or devices are authorized.' No new coins being authorized, no changes can be made in the old matrices and dies; and the engraver, however expert and skillful, has no possible opportunity to show any rare skill or advancement in the perfection of his work. Nor can his ambition be greatly stimulated by his rather limited compensation. Quantity, not quality, would seem to have been best appreciated; and while we have eclipsed the world in quantity, we have suffered an eclipse in quality.

#### REFORM DESIRABLE.

Is it not time that we should put forth some effort to improve the general character and appearance of our coinage? What may have been acceptable, and even creditable to our people in 1792, or in 1837, is no more applicable to our condition now than would be the garments of a boy to the man after a lapse of half a century. We do not now depend upon foreign skill or upon foreign metals for our coinage; and a great nation can not afford to have any work which is exclusively under its control pass as second rate. We are prone to suggest doubts as to whether the people of this or that nation are competent to sustain a republican form of government. With the several examples of state-craft shown in attempts to regulate our coinage which have too often decorated United States statutes, can we blame those we have

criticised if they occasionally remind us that our Government has not yet passed beyond the region of experiment? But can we not have United States coins with more of positive value, allied and related to each other, and stamped with such simplicity of design and beauty of finish as to give them rank as models worthy to endure for many generations?

First, our coins should, from their size and character, be easily distinguishable, whether by sight or touch, one from another; and there should be no silver or nickel coins which, by being gilded, would simulate and pass for gold. At present our silver dime is apparently of the same size of the three-cent piece and of the gold quarter-eagle, and the first and last have the same ancient Britannia doing her best as the latest edition of American Liberty. The latest copper cent is very like the three-dollar gold piece, with a similar picture of the head of an Indian *Venus de Modoc* as the emblem of Liberty. Some of the nickel five-cent pieces, costing less than half a cent, are so nearly of the same size and weight of the gold half-eagle that they have already been gilded and circulated for one thousand times their real value. We have now in circulation five-cent pieces, as well as three-cent pieces, diverse in metal, form, inscription, and in value; and those made of the dearest metal are executed in the cheapest and most commonplace manner. On one of the five-cent pieces the design has been said to suggest its origin in old pictures of a tombstone overhung by weeping willows. The clumsy execution and ill-assorted relations of these coins will be recognized at sight by everybody except their godfathers.

#### TOO MUCH ALLOY.

There is so much alloy in our silver coins that they do not remain bright and attractive. When handled as change, they become, after the briefest contact with their fellow-associates, as dingy as the dulllest lead and tempt no one to break any commandment, for they are never coveted. Solid silverware, when no finer than United States coin, retains so little of permanent brilliancy that it has been almost dethroned by plated ware—not altogether because burglars refuse the cheaper substitute, but because the substitute displays the beauty of silver more nearly in its absolute purity; and its luster, though only skin deep, does not vanish like that of the night-blooming cereus in a single night. Our silver coins should not be inferior in purity to the sterling standard of Great Britain; but it must be admitted that our current small coins are suggestive of no nobler use than that found in paying a reckoning at a corner grocery. They ought to contain enough of the precious metals to preserve them from the owner's contempt, and to insure some hospitality wherever they lodge. They ought, also, to be so good as to banish the circulation here of Canadian silver, which, though uninvited, comes in large force demanding American privileges.

The actual weight of pure silver in our fractional coins is as much too small as that of the alloy is too great; and as works of art they have little merit, or far less than the works daily exhibited by our artificers in metals less precious. Believing that some reform would be a great and lasting public benefit, I am induced to urge a higher real value in fractional silver coins, or a restoration to the proportions of the silver dollar which they always held until degraded, in order to find a French market which they failed to reach, by the act of 1853; and also to urge that the purity of the metal, now nine-tenths fine, shall be not

less than that of the sterling silver of Great Britain, or nine hundred and twenty-five one-thousandths fine. The copper cent, it is to be hoped, may be abandoned, and gradually superseded by another, less poisonous, composed chiefly of nickel, and far above two mills in value. Our token coinage not being redeemable, we cannot afford to send it forth glaringly deficient in intrinsic value.

## CONCLUSION.

Beyond all these points, let me urge that our coins, in aptness of design and perfection of artistic execution, shall not be inferior, as they confessedly are, to any foreign examples, and certainly not inferior to the ordinary work of the best silversmiths or goldsmiths. As St. Paul said to the Philippians: "Whatsoever things are true, whatsoever things are honest, whatsoever things are just, whatsoever things are pure, whatsoever things are lovely, whatsoever things are of good report; if there be any virtue, and if there be any praise, think on these things."

The questions, as I have intended to present them, are practical and political but not partisan, except among twinkling demagogues who may shine for the moment like Jack-a-lanterns in a dark swamp and are snuffed out by the first rays of morning light. Let us have American coins so good that the people will be willing to work for them, and gladly carry them at their own expense, without asking free transportation from the Government.

The Greeks and Romans left no monuments illustrating their career more permanent than their coins. We have ceremoniously deposited in the corner-stones of many large edifices specimens of the United States coins. Should these ever become visible to a distant posterity, will they be likely to reflect much honor upon those who have thus challenged future consideration? The rapid extinction going on of our public debt, and the wonderful growth of the country in population and wealth, indicate that our great seaport on the Atlantic, and possibly another on the Pacific, may ere long prove to be an aggressive competitor for the controlling monetary power of the world. Producing all the silver and gold that we require for domestic use, with a large surplus to supply the demands of others less fortunate, may we not declare in Cromwellian phraseology, "that in the beauty of mechanical execution the coins of this nation should not be behind any nation?" And, therefore, let me urge that here and now is a proper time and opportunity for some action creditable to the Government, worthy of Congress, and such as will have the lasting approval of the people.

Mr. President, I ask that the bill lie on the table until the Committee on Finance shall have been appointed.

**END OF  
TITLE**